



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Neal P. Miller and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 Projects at existing or alternate sites; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency (the "Agency") adopted a resolution on January 19, 2010 approving the forms of a Work-out Agreement with the nonprofit owners of six (6) Section 8 Assisted – 202 Elderly Projects (the "Projects") financed by the Agency and HUD under HUD's Risk Sharing Program pursuant to Section 202 HOME/Risk Share Applications approved by the Agency and financed by the Agency's Multifamily Mortgage Revenue Bonds (Section 8 Assisted – 202 Elderly Projects) Series 2003A" (the "Bonds"); and

WHEREAS, the Work-out Agreements have been executed by the Agency, the nonprofit owners and approved by HUD; and

WHEREAS, the Agency has now been advised that one or more of such Projects may be redeveloped at a different more secure site with the approval of HUD; and

WHEREAS, the redevelopment of the 202 Projects and site change for one or more of such 202 Projects may involve additional costs that will not be covered by FEMA; and

WHEREAS, staff recommends that any additional costs to redevelop the 202 Projects at existing or new sites be covered with additional Agency resources to cover additional costs, including the refinancing of all required debt while limiting HUD's exposure to the amount of HUD's existing debt; and

WHEREAS, the Board of Commissioners (the "Board") of the Agency desires to continue to support the redevelopment of the remaining 202 Projects and to authorize and direct staff to cooperate with the nonprofit owners and HUD in the redevelopment of such Projects and to approve the use of additional Agency resources to cover additional costs, including the refinancing of all required debt while limiting HUD's exposure to the amount of HUD's existing debt.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. Program staff, the Agency's General Counsel and Special Counsel are hereby authorized and directed to continue to cooperate with HUD and the nonprofit owners of the 202 Projects to redevelop the 202 Projects at their existing or new sites as approved by HUD and to authorize the commitment of Agency resources to cover additional costs, including the refinancing of all required debt through the FHA Risk Sharing Program while limiting HUD's exposure to the amount of HUD's original FHA Risk Sharing Loan in accordance with the requirements of a 215 transfer with respect to a change in site.

SECTION 2. This resolution shall take effect immediately.

The resolution having been submitted to a vote, the vote thereon was as follows:

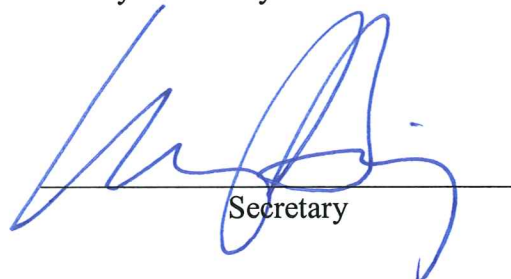
YEAS: Allison A. Jones, Donald B. Vallee, Alice Washington obo John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Susan W. Sonnier, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal P. Miller

NAYS:

ABSENT: Tyrone A. Wilson, Walter O. Guillory

And the motion was declared adopted on this, the 19th day of January 2010.


Chairman

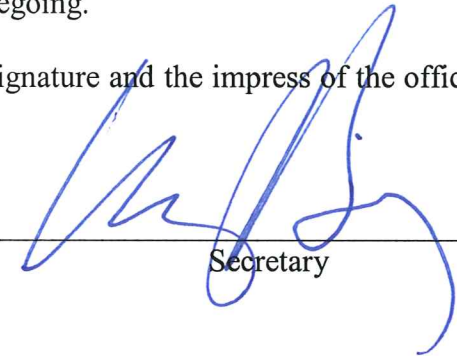

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010 authorizing and directing staff and counsel to cooperate with HUD and the 202 nonprofit owners in completing a redevelopment plan for the 202 Projects at existing or alternate sites; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January, 2010.



Secretary

(SEAL)